REYNOLDS, FISH & CO.

15 Broad Street New York

Telephone Hanover 6696

Business Survey Market Outlook

Areview of the important economic happenings since the turn of the year, the progress made tow-ards normalcy and the ultimate effect on investment securities, together with statistical table showing price averages of 20 industrials and railroad stocks, money rates, etc., and brief comment on the market position of the Rails, Steels, Oils, Motors and Coppers, mailed free on request.

Ask for H-530

KOHLER, BREMER & Q

·STOCKS - BONDS · 32 Broadway. Hampton Hotel.

Sinclair Consolidated Careful analysis which un-

Four Low Priced Stocks Of more than average prom-ise-Loft's, Columbia Grapho-

phone, Transcontinental Oil, and Simms Petroleum. Other Features in "Financial Survey

Steel Situation —Railroad Position
Markets —Tabulated Investm
Dividend Dates Suggestions

MOSHER & WALLACE

33Broadway | 50E. 42nd St.

Safety Car Ht. & Lt.

52 William St., N. Y. Hanover 7733

Foreign Exchange Explained

^{m.} H. M^cKenna & Co. West 43rd Street, NEW YORK Phone Murray Hill 8080

U. S. STEEL-The Real Leader discussed in current issue of Securities Suggestions R.C. MEGARGEL & Co.

ARREST MEN SELLING

Agents Find Part of \$1,000,-000 Toledo Mail Robbery.

STEEL PRICE CUTS **BRING FEW ORDERS**

Railroads Show Little-Disposition to Buy-Motor Demand Falls Off.

slashing in steel products are contained in the reviews of the iron and steel industry for the current week. The fallure of purchasers of iron and steel products to respond to recent reductions in schedules is believed to have prompted concessions by some pro-

"The old question of the attitude of the Steel Corporation toward concessions made by its competitors," says

the Steel Corporation toward concessions made by its competitors," says the Iron Age, "is up again in view of some recent transactions in plates, bars, wire and whe nails. Though there are few products on which the prices that went into effect April 13 are strictly observed, the variations in wire are particularly a matter of comment. The view that price cutting cannot be effective in a time of low ebb demand is still held by some important producers; at the same time the Steel Corporation and such independents as have held to the schedule are not expected to, 'hold the umbreila' indefinitely.

"The railroads still are tightening up as buyers and at the same time intimating that they should buy steel at lower prices. The steel trade is not now so much concerned about lower freights preceding lower steel prices, since it sees both impending."

The Iron Trade Review says:

"New business in Iron and steel is so light that producers find difficulty in maintaining operations on even a low fractional basis. Sharp competition with consequent price concessions developing makes the situation appear less favorable than a few weeks ago. Buyers are persisting in their indifferent attitude, except where needs are pressing. Automobile and building industries, which had offered some encouragement, are showing decreased demand for steel. The Steel Corporation plants as a rule are doing little better than the independents in operating at about 35 per cent. of capacity.

"Reports that a leading operator had sold tonnage of Lake ore in the East at a reduction of 75 cents from last year is denied officially. The season's ore market is yet to be opened. Offerings of foreign materials in this country are increasing. German sheet bars and steel castings are quoted here under domestic prices. Belgian tank plates are quoted at 2.57½ cents, duty paid, San Francisco.

Indications of a drop in market values are seen in the Iron Trade Review's composite market average this week. The figure is a steel officially. The season's composite mark

REPARATIONS DEPOSIT HERE AWAITS ORDERS

First German Payment Is Still in Reserve Bank.

The Federal Reserve Bank of New York, which is holding as a book credit to the account of the Reparations Commission the \$37,533,000 received as the first payment in behalf of Germany, has not received instructions as to its disposition. Under the arrangements between the Governments of France, England and Belgium the last named country is to receive 100 per cent. of its \$500,000,000 reparations claim before any part of the payments go to the other countries. It is estimated that upward of \$100,000,000,000 of that claim has been settled by Germany in one way or another, but out of the \$400,000,000 balance Belgium should be entitled to the entire Belgium should be entitled to the entire amount of the first payment it is be-lieved. Announcement of the disposition of the \$37,533,000, of course, will have to come from the Reparations Commis-

Carbon Steel, Com. & Pfd
Celluloid Co., Com. & Pfd
EastmanKodak, Com. & Pfd
Singer Manufacturing
Worcester Salt

Stone, Prosser & Doty
52 William St. N.Y. Harror 7732

Bonds for Investment

A new shipment of gold is coming to this port from Bombay, the atsamship Amargoso having on board gold buillen to the value of \$1,000,000 consigned to the value of \$1,000,000 consigned to the Vokohama Spocle Bank. A small amount of gold was brought from Holland on the Nieuw Amsterdam. The White Star liner Olympic brought \$900,000 gold, of which \$500,000 was consigned to the Equitable Trust Company and \$400,000 to Kuhn, Loeb & Co. As STOLEN LIBERTY BONDS

STOLEN LIBERTY BONDS

GOVERNMENT OF NEWFOUNDLAND

15-Year 61/2% Gold Bonds

TO MATURE JUNE 30, 1936

Price 935/8 and interest, to yield about 7.20%

Complete description upon request

Kean, Taylor & Co. New York Pittsburgh

PERSONAL SERVICE PERSONAL TRUSTS

PERSONAL trusteeship is in its nature a highly personal matter. Such a relationship calls for tact, kindliness, and insight on the one hand; for alertness, financial skill and unremitting diligence on the

The New York Life Insurance and Trust Company offers the advantages of a corporation which is not too large to give its clients personal attention, and which has nearly a century of experience behind it as a guarantea



New York Tife Insurance and Trust Company

EDWIN G. MERRILL, President

To Holders WE have prepared a memorandum discussing the significance of changing credit conditions to holders of Victory Notes U. S. Victory notes, and setting forth concretely how this new situation can be utilized to their benefit.

> This memorandum should be found of distinct practical value, and will be gladly mailed upon request for

NEWBURGER: HENDERSON & LOEB

MEMBERS OF NEW YORK & PHILA, STOCK EXCHANGES 100 BROADWAY

202 FIFTH AVE.AT 25"ST. 22 W.33"ST. SII FIFTH AVE.AT 43"SL

Bankers of Reserve System A GREATER SOUTH IS Here Issue New Order for Advances and Discounts.

The Federal Reserve Bank of New York announced yesterday that advances

that Reighum is not considering any financing in the country at the present time.

The Pederal Reserve Bank of New York announced, yesterday that advances a addition to the large private halances carried in this country and elsewhere by the common thances in this country to the much larger than any previous estimate of them. The German downment and estimate of them, and the sent quity contents to make the sent quity contents to the walk of the sent quity contents to the sent quity to make a vitery notes and recommendation of the sent quity bend or vitery notes and recommendation of the sent quity bend or vitery notes and recommendation of the sent quity bend or vitery notes and recommendation of the sent quity bend or vitery notes and recommendation of the sent quity bend or vitery notes and recommendation of the sent quity bend or vitery notes and recommendation of the sent quity bend or vitery notes and recommendation of the sent quity bend or vitery notes and recommendation of the sent quity bend or vitery notes and recommendation of the sent quity bend or vitery notes and recommendation of the sent quity bend or vitery notes and recommendation of the sent quity bend or vitery notes and recommendation of the product of the sent quity bend or vitery notes and recommendation of the product of the sent quity bend or vitery notes and recommendation of the product of the sent quity bend or vitery notes and recommendation of the product of the sent quity bend or vitery notes and recommendation of the product of the produ

FIX QUOTED PRICE ON
LOANS ON LIBERTYS

at 86.92 compared to 87.16 on Tuesday, and that Liberty loan 3½s made a new low record at 88.84.

The new plan is expected to make it more difficult to borrow on Liberty bonds, and it should speed the process of getting the remaining Liberties out of the banks.

THEME OF SPEAKERS

Southern Commercial Congress Has Annual Dinner.

and this country is losing its greatest apparently by some branches of industry

year 1920. \$287,484,199 \$1,500,000

H. O. WILBUR & SONS, INC.

First Mortgage 8% Sinking Fund Gold Bonds

Dated June 1, 1921, Due June 1, 1936. Interest payable June and December 1st. Coupon Bonds \$500 and \$1000 registerable as to principal.

Trustee, Bankers' Trust Company, New York.

Authorized \$1,500,000. Issued \$1,500,000.

Callable on any interest date on 30 days' notice as a whole, or in multiples of \$50,000, at 105 for the first 3 years, 102 1/2 for the next four years, and 101 thereafter.

FREE OF PENNSYLVANIA FOUR MILLS TAX
PROVISION FOR PAYMENT BY COMPANY OF NORMAL FEDERAL INCOME TAX UP TO 2 PER CENT.

We summarize from the within letter of Mr. H. O. Wilbur, President of the Company:

BUSINESS: H. O. Wilbur & Sons, Inc., established in 1884 as H. O. Wilbur & Sons, was incorporated in 1909 under the laws of the State of Pennsylvania, and is one of the three largest manufacturers of Chocolate in the United States. Among its products are the well-known "Wilburbuds," Package Goods, Breakfast Cocoa, Baking Chocolate, Chocolate Coatings and Liquors.

PLANT: The plant, located in Philadelphia, contains approximately seven acres of floor space and, with the new improvements, will have a capacity double that of its present production of 120,000 pounds per day. It includes modern reinforced concrete and brick warehouses, factory buildings, refrigerating plant with a daily capacity of 300 tons, and a combination steam, coal and oil burning power plant of 2700 H. P. present capacity, and 4500 H. P. ultimate capacity.

IMPROVEMENTS: The recently completed improvements to the plant provide for maximum efficiency and allow uninterrupted progress in the process of manufacture. It is estimated that the operation of the new power plant alone will result in a saving to the Company of \$60,000 a year.

SECURITY: This issue will be a closed first mortgage secured by a first lien on the entire fixed assets of the Company now owned or hereafter acquired.

ASSETS: Current assets as of April 1, 1921, were about three times the current liabilities, and total net assets equaled more than three times the amount of

PURPOSE OF ISSUE: The proceeds from the sale of this issue will be used to pay for the remaining construction cost, to retire the present mortgage indebtedness, and to reduce current indebtedness to the Company.

SINKING FUND: A Sinking Fund, commencing the third year, will retire the entire issue by maturity, bonds to be drawn by lot if not purchasable in the open market at or below the callable price. All bonds so drawn or purchased are to

EARNINGS: Average net earnings available for interest for the last four years were about three and one-quarter times the interest charges on this issue.

The legalities of this issue will be approved by Messrs. Morgan, Lewis & Bockius for the Company, and Messrs. Henry, Pepper, Bodine & Stokes for the Bankers.

WE OFFER THESE BONDS, WHEN AS AND IF ISSUED, AND SUBJECT TO APPROVAL OF LEGALITY BY OUR COUNSEL

PRICE 991/4 AND INTEREST, TO YIELD OVER 8%

EDWARD B. SMITH & CO.

PHILADELPHIA AND NEW YORK

ELKINS, MORRIS & CO. PHILADELPHIA

This information is not guaranteed, but has been obtained from sources we believe accurate.

BUSINESS OUTLOOK IS BETTER, SAYS BOARD

Sharp Improvement Is Not Likely Now, Is Report.

Washington, June 1 .- While "a defi-Trade follows the loan not the flag, nite turn for the better" has been taken

Atlantic C. L 1922-36	619	6.50	0.1
Haltimore & Ohio. 1921-27	414	7.50	6.3
Rathlehem Bieel, 1921-10	1	7.40	7.3
Buffalo, R. & P., 1921-33	414-5-6	7.00	6.
Canadian Pacific, 1921-33	415-6	7.20	6.7
Chan & Ohto 1924-33	4114	6.85	6.
Chicago & N. W. 1921-23 Chicago & N. W. 1925-36	939	7.00	6.
Chicago & N. W. 1925-80	f1/4	6.75	6.1
CM. R. I. & P 1921-24	414-5	7.75	7.0
C. S. L. & N. O. 1921-24	5	7.12	6.1
C., C., C. & S. L. 1921-29	5-6	7.00	6.2
Delaware & Hud. 1932	456	7.25	6.0
Erie Railroad 1021-27	414-0-0	8.00	7.1
filinois Central 1921-27	475-07	7.00	6.1
Illinois Central 1925-86	615-7	8.85 7.00	6.0
Louis. & Nash 1921-23	0	7.00	8.4
Louis. & Nash 1922-06	919	9.00	20
Martand T. Line 1921-27	2.0	6.75	6.0
Michigan Cent1021-82	5-4	8.00	7.0
Minn. & St. L 1921-27	0-0	8.00	7.0
M 16 . 6 A		0.00	8.0
Nat. B. C. Lines. 1921-28	ALLAN	7.15	6.1
N. Y. Central1921-32 N. Y. Central1921-35	4	7.15	6.4
Norfolk & West 1021-24	414	7.00	6.0
Nor, Pacific 1021-30	7"	7.00	6.4
N. Y., N. H. & H. 1021-20	414-5-6	8.50	7.3
Pacific P. Exp. 1925-35	7	6.85	6.4
Penn. Gen. Frt. 1921-25	4-414	7.00	18.0
Pitts. & Lake E. 1921-15	614	7.00	6.4
Deading 120 1921-24	416	7.00	6.0
Seaboard Air L 1921-27	414-5-6	7.60	7.3
Sincinir Relining 1921-20	6	8,75	8.1
So. Pacific 1921-25	434	7.00	6.3
So. Pacific 1924-35	7	0.85	6.4
Routhern Ry 1021-20	415-5	7.50	0.7
Union Pacific 1924-35	7	0.75	6.4
Virginian Ry 1921-30	6	7.25	6.6
	The state of the s	-	-
YOU get what you want	when y	on wa	THE

The Better Way of Carrying Funds

The safety and convenience provided by the Letters of Credit of the United States Mortgage & Trust Company commend them to experienced travelers.

Negotiable at any point on the established travel routes of the world, they serve as a means of identification and introduction to our correspondents, and in effect furnish the holder with a traveling bank account on which he may draw at will.

In addition to the Company's own Letters of Credit, all forms of Bankers' and Express Companies' travelers' checks are issued. The rates are very moderate—we shall be glad to give full particulars upon inquiry at any one of

FOUR CONVENIENTLY LOCATED OFFICES

55 Cedar Street Madison Ave. at 75th Street Broadway at 73rd Street 125th Street at Righth Avenue

UNITED STATES MORTGAGE & TRUST COMPANY

Capital and Surplus, \$6,000,000

Member of Pederal Reserve System Member of N. Y. Clearing House Assn.

equal to a duty paid price of 5.25 cents, the raw sugar market weakened yesterday under pressure of actual sugar and at the close of the day a fair amount of Reprember..... cents, c. i. f., reducing the spot price to that level, with more sugars available on that basis. The market was far from angust...... September....

RAW.

TREASURY CERTIFICATES

SUGAR.

After a firm start with fulli duty sugars selling at \$ 1.4 cents a 1. f., or sugar futures market follows: